



16 March 2017 | 7:32 AM

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | [MohammedN@Nedbankcapital.co.za](mailto:MohammedN@Nedbankcapital.co.za)

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
[Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)  
[#Contacts](#)

*Click on any of the above links to access your point of interest  
 (\* when available)*

## Key daily driver

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

### SNIPPETS

(Charts of the day)	US CPI rises, retail sales shows seasonal slowdown, and FOMC meeting mildly dovish as Fed seeks to tame market expectations of future rate hikes
(Currencies)	Dollar weakens sharply after cautious Fed, supporting global and EM FX, USDZAR at R12.83/\$ this morning
(Equities)	Top 40 flat; gains in resources offset by losses in industrials; US and global equities sharply higher after Fed
(Economics)	UK unemployment rate falls for 4 <sup>th</sup> consecutive quarter; SA retail sales slumps sharply in Jan, and business confidence still net negative

## Key overnight factors and upcoming events

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
15/03	US	Fed FOMC rate decision <span style="color:green">↑</span>	1.00%/1.00%/0.75%	Fed sounds cautious, dismisses market expectation for more than 3 hikes this year
15/03	US	CPI y/y <span style="color:green">↑</span>	2.7%/2.7%/2.5%	CPI elevated due to rising transport and food costs
15/03	SA	Retail sales y/y <span style="color:red">↓</span>	-2.3%/1.1%/1.0%	Retail sales disappoint as all underlying subcomponents (ex. health) eases
16/03	UK	BOE interest rate decision	--/0.25%/0.25%	Unlikely to change rates, expect to remain mildly dovish on growth and mindful of CPI breaches

Source: Nedbank

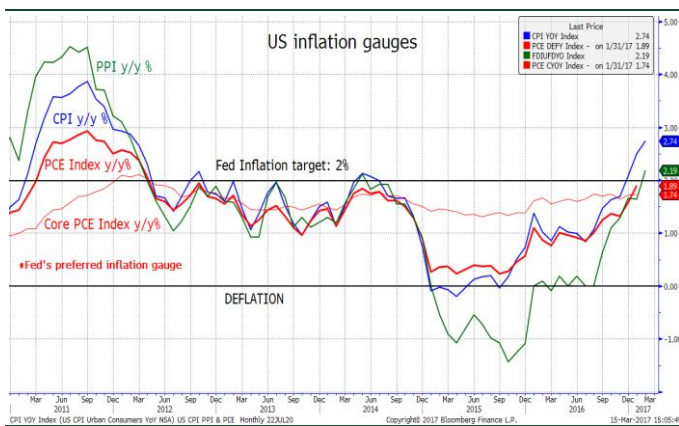
# Charts of the day

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

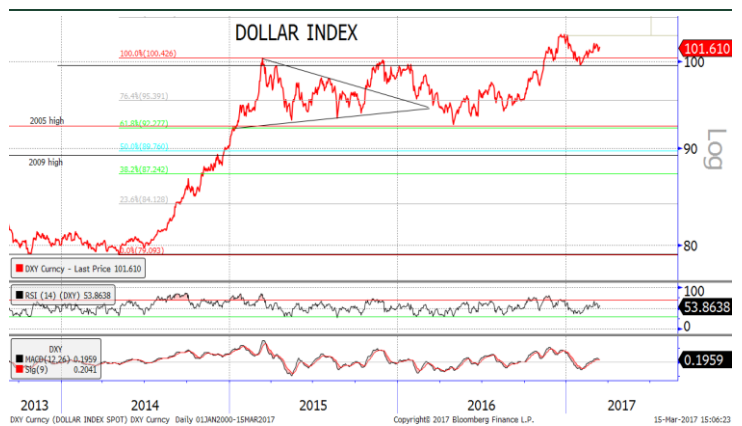
- US headline CPI surged to 2.7% y/y in February, from 2.5% in January, in line with forecasts. Even core inflation remained upbeat despite easing by 10 bps to 2.2% y/y in February. While energy, fuels, transportation and commodity prices surged on an annualised basis, and were the key drivers of the higher headline inflation rate, over the month of February alone, energy, commodity and transport prices alone were actually deflationary. This is reflective of lower oil prices most recently.
- Food, medical care and utilities costs continue to add to inflationary pressures in the US, while recreation and tobacco prices rose recently as well. While we anticipate inflation (both the headline and the Fed's preferred PCE gauge) to remain elevated this year, base effects next year (barring a substantial fiscal push) may result in easing pressures over the long run. Therefore the Fed will likely continue to sound hawkish this year (data dependent), with the risk of the 3 rate hikes materialising as their dual mandate may be reached.
- US retail sales growth eased sharply in February, to 0.1% m/m, from 0.6% in January, in line with forecasts. Key negative drivers were declines in vehicle sales and miscellaneous sales. Sales of building materials, gasoline and sales at non-store retailers eased sharply, probably due to a seasonal slowdown evident during the cold season. The rest of the subcomponents remained upbeat, keeping retail sales growth marginally positive in February. Notable surges in sales were seen at clothing stores, of general merchandise, health, food, electronics and furniture. While Q1 may reflect a seasonal slowdown in consumer spending, caution is warranted over the medium term if we see a sustained slowdown real wage growth. The consumer is responsible for around 70% of GDP growth; hence a material slowdown in spending will hamper growth, which is not our base case currently since the labour market remains healthy.
- The Fed raised the Fed funds target band to 0.75% to 1% yesterday, in line with expectations. While the forecasts continued to look hawkish, Yellen made sure to signal to the market that monetary policy will remain accommodative for some time, rate increases will be gradual and that the Fed will tolerate temporary breaches of the 2% inflation target. Hence a very cautious to dovish tone was struck throughout the statement and in the Q&A session as well. This means that the Fed's forecast of two more hikes this year and three in 2018 is unchanged even though inflation forecasts are marginally higher, with PCE expected at 1.9% by Q4 this year and 2% over the next two years, and core PCE forecast at 1.9% for this year (up from 1.8% previously). Yellen was quick to clarify the Fed's stance on the pace of rate hikes and essentially put to bed the markets expectation of more than 3 hikes this year. However, she cautioned that the economy has more room to run as stronger business and consumer confidence hasn't yet translated into increased investment and spending. GDP growth is expected at 2.1% this year and 2% in 2018. Yellen also made a point to note that core inflation is still sluggish and likely to remain below the 2% target over the longer term, and that the Fed will continue its reinvestment policy.

## US inflation metrics rise across the board



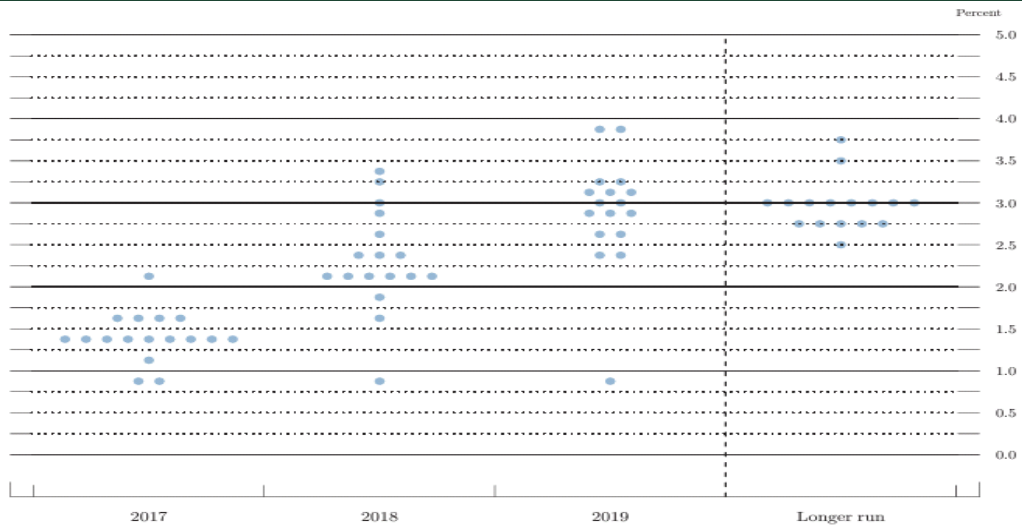
Source: Bloomberg, Nedbank

## Dollar remains resilient, rally persists



Source: Bloomberg, Nedbank

## Fed dot plot projections unchanged for this year



Source: US Federal Reserve

# Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

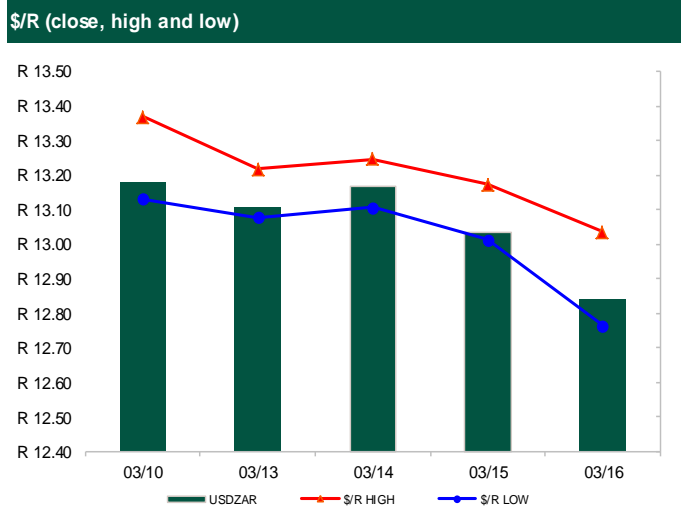
- Yesterday the local session opened with the rand trading at 13.1475, which proved to be the high on the day. Despite some inherent caution regarding the near certainty of a hike by the FED later in the day, the local unit traded generally firmer for the entire session, closing the day trading at 13.0275. In the overnight session, the U.S did hike 25 bps, but the subsequent guidance did not suggest the trajectory was as steep as some of the market participants had anticipated and the rand touched 12.7700, currently trading at 12.8450, EURZAR is currently trading at 13.7750 and GBPZAR at 15.7550.
- On the international front, EURUSD held steady on the day, but has also posted significant gains as the dollar came under pressure, after touching a low of 1.0603 yesterday, this morning currently trading at 1.0725, this further supported by the result in the Dutch elections. Gold this morning some 25 dollars firmer from the local close yesterday, currently at 1225.00.
- No local data scheduled for release today, from Europe we have CPI for the zone, and from the U.S we have jobless claims, housing starts, building permits, Philadelphia FED business index and Jolts job openings.
- The U.S rate outlook was reaffirmed last night, and this provided the catalyst for significant price activity, the much improved levels in the rand and we are likely to see improved levels of activity as global markets have one less event risk to focus on in the short term, locally the outlook remains cautious.
- Possible trading range in the rand today 12.7000 to 13.0000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.23	0.59	-1.18	-0.57	↓	USD strength
EURUSD	1.07	0.97	1.16	2.03	↑	USD weakness
USDJPY	113.34	-1.06	1.25	-3.10	↑	USD strength
USDAUD	1.30	-1.15	-0.11	-6.32	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.84	-1.47	-2.06	-6.55	↓	ZAR strength
GBPZAR	15.76	-0.91	-3.22	-7.01	↓	ZAR strength
EURZAR	13.78	-0.51	-0.94	-4.67	↓	ZAR strength
AUDZAR	9.87	-0.29	-1.88	-0.31	↓	ZAR strength
ZARJPY	8.82	0.38	3.36	3.46	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.43	1.35	2.12	6.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.56	1.30	3.20	↑	ZAR strength
ZARKES (Kenyan shilling)	8.01	1.40	2.08	7.41	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.76	1.46	1.97	5.27	↑	ZAR strength
ZARNGN (Nigerian naira)	24.49	1.51	1.88	6.78	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0.35	1.41	-1.45	13.60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	0.31	1.99	2.00	↑	ZAR strength
ZARMZN (Mozambican metical)	5.34	1.52	-0.15	2.46	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/03/16 07:17

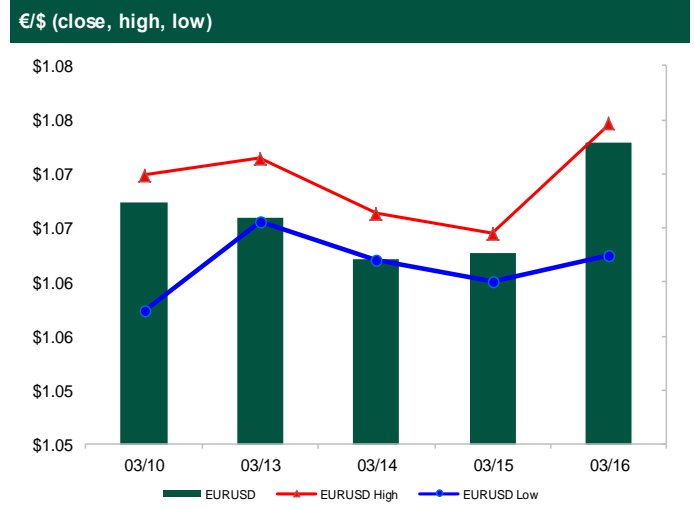
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

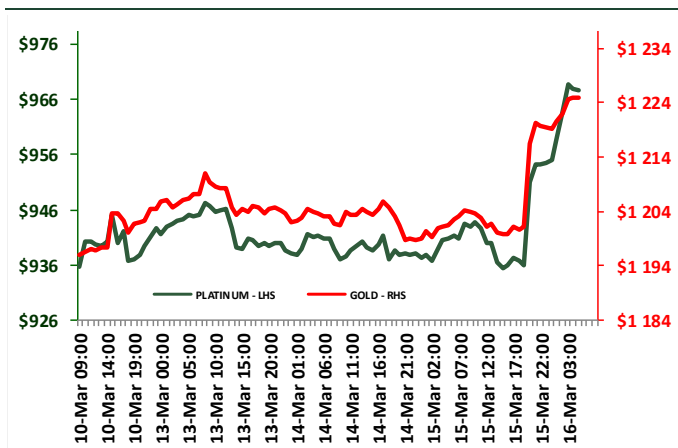
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- As a result of the slump in the dollar, the gold price rallied by almost \$25/oz. overnight, mainly due to bargain buying in NY and Asia. A less hawkish, or cautious Fed seeking to tame rate hike expectations resulted in the sharp slide in the dollar, thereby boosting the appeal of gold and other commodities. Gold will likely continue to move inversely to the dollar, unless we see broad-based safe-haven demand come through.
- Oil was marginally firmer overnight, but lacked proper momentum in the face of a decline in the dollar. A 70-cent/bbl. rally was much too muted, and signals that the market continues to be stuck between two opposing pieces of information – rising US stockpiles and continued OPEC production cuts. We maintain some downside risks to oil over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.13	0.62	-6.22	-8.25	↓
WTI crude (\$)	49.14	0.57	-9.02	-8.53	↓
Gold spot (\$)	1 225.25	1.94	-2.48	6.78	↓
Platinum spot (\$)	968.10	3.45	-6.02	7.20	↓
SA white maize spot (R)	2 170.00	0.60	-21.94	-38.74	↓

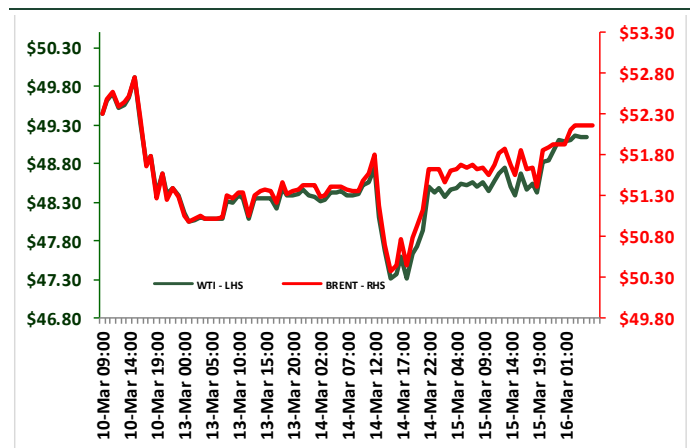
Source: Bloomberg & Nedbank CIB  
Time: 2017/03/16 07:17

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

# Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.5 yrs	7.28	-1.40	-10.50	-42.30	↓	3X6 FRA	7.31	0.00	-2.00	-8.00	↓
R208-4 yrs	7.81	-1.10	-13.30	-47.10	↓	6X9 FRA	7.30	0.50	-3.50	-12.50	↓
R186-9.8 yrs	8.64	-1.10	-15.30	-27.30	↓	9X12 FRA	7.25	0.00	-6.00	-20.00	↓
R2048-31 yrs	9.42	-0.60	-21.50	-20.30	↓	18X21 FRA	7.31	0.00	-6.00	-22.00	↓
US 10 yr	2.49	-0.09	10.21	4.81	↑	SA 2yr Swap	7.30	0.45	-3.75	-16.05	↓
UK 10 yr	1.21	-1.06	5.21	-2.26	↑	SA 3yr Swap	7.37	0.00	-4.90	-18.70	↓
German 10 yr	0.42	-6.74	99.52	137.14	↑	SA 5yr Swap	7.62	1.00	-5.00	-19.60	↓
Japan 10 yr	0.07	-23.71	32.14	60.87	↑	SA 10yr Swap	8.09	0.75	-4.75	-25.75	↓
						SA 15yr Swap	8.25	0.75	-4.25	-23.50	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.79	-0.30	1.00	9.70	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.71	-0.75	-0.15	7.05	↓
SA CPI (MTD = previous month)	6.60		-10.00		↓	R186-R203	1.35	0.30	-4.80	15.00	↓
SA 3m JIBAR	7.34	0.00	1.70	-1.60	↑	R2048-R186	0.78	0.50	-6.20	7.00	↓
SA 3m NCD	7.30	-7.50	-5.00	-7.50	↓	5y-R186	-1.04	2.10	10.30	7.70	↑
SA 6m NCD	7.93	0.00	0.00	-5.00	→	10y-R186	-0.57	1.85	10.55	1.55	↑
SA 12m NCD	8.35	0.00	0.00	-10.00	→	15y-R186	-0.41	1.85	11.05	3.80	↑
US 3m LIBOR	1.15	1.08	8.42	15.03	↑	SA 5yr CDS spread - basis points	186.92	-1.96	-3.42	-30.08	↓
UK 3m LIBOR	0.34	0.13	-1.26	-2.28	↓						
Japan 3m LIBOR	-0.04	-1.17	-0.61	2.12	↓						
Source: Bloomberg & Nedbank CIB		Time		2017/03/16 07:17		Source: Bloomberg & Nedbank CIB		Time		2017/03/16 07:17	

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The JSE was resilient in the opening session but traded lower in the afternoon eventually closing flat with the Top 40 at 44,655.55 and the All Share at 51,701.6. MTN outperformed in the TOP 40 gaining over 2% while Arcelor Mittal led gains in the All Share up over 7%. While diversified, miners gave up some of their gains in the afternoon session they still closed in positive territory. Gold and platinum miners were under pressure. Harmony Gold and Anglo Platinum both lost over 4.5% while LON bucked the trend on the back of a broker upgrade. Sun International plunged over 14% after their trading statement disappointed. Diluted HEPS are expected to be over 40% lower than a year earlier. Other notable moves include British American Tobacco which dropped over 2.5%. Focus will be on futures close out today. Value traded was R20.4bn and the rand was at R13.04 to the dollar.

## UK/Europe

- European markets traded sideways for most of the trading session ahead of the FOMC announcement ending the session marginally higher. Stronger mining and energy shares were responsible for the positive outcome as metal prices and oil rallied. The FTSE gained over a tenth of a percent, Glencore gained over 2.5%. The DAX rose just shy of 2 tenths of a percent. Consumer cyclical shares led gains. Adidas and Commerzbank both gained over 2% while utility E.ON fell over 3.5% after reporting a record annual loss. In France, the CAC gained over 2 tenths of a percent. Shares with exposure to the oil price gained. Car maker Renault lost over 3.5% as details around the emission probe surfaced while Zodiac Aerospace fell sharply losing 16% after the firm cut its outlook again stating that profit will fall 10% opposed to the initial prediction of an increase of 10 to 20 percent.

## USA

- US markets opened marginally higher and managed to hold on to gains with the DOW ending up half a percent and the S&P 8 tenths of a percent. Energy shares rallied on the back of the higher oil price with the sector up 2.1% followed by real estate stocks and utilities. The sectors rose 1.9% and 1.6% respectively. Data released by the Commerce department showed that retail sales rose by 0.1% in February in line with analyst forecasts. While a separate report showed that CPI increased by the same amount. The FOMC raised rates a quarter of a percent and signalled two more increases were on the cards for 2017 stating that "Near-term risks to the economic outlook appear roughly balanced". The committee went on to say that "It will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal".

## Asia

- Asian markets are trading mostly higher this morning. The Nikkei was of the few indices that lost ground down a tenth of a percent as the yen gained against the dollar as the Federal Reserve opted for a gradual increase in interest rates. The Hang Seng rose over a percent led by banking and energy shares. Internet and mobile value added services provider Tencent gained 1.3%. In mainland China, the Hang Seng rose 6 tenths of a percent. China's Central bank raised the interest rate it charges in open market operations by 10 basis point. Its second increased this year. In Australia, the ASX started on a positive note as commodity prices rose but markets eased and were flat at the time of writing. Data released showed that the unemployment rate came in at 5.9% in February above forecasts of 5.7%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 950.10	0.54	0.66	6.01	↑
Nasdaq	5 900.05	0.74	1.28	9.60	↑
S&P 500	2 385.26	0.84	0.91	6.54	↑
DJ Eurostoxx 50	3 409.32	0.29	2.70	3.61	↑
DAX	12 009.87	0.18	1.48	4.61	↑
CAC	4 985.48	0.23	2.61	2.53	↑
FTSE	7 368.64	0.15	1.45	3.16	↑
ASX200	5 785.80	0.20	1.29	2.12	↑
Nikkei 225	19 602.59	0.13	2.53	2.55	↑
MSCI World	1 854.15	0.61	0.84	5.88	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 104.06	1.31	1.53	9.56	↑
Shanghai	3 263.08	0.66	0.66	5.14	↑
Brazil Bovespa	66 234.88	2.37	-0.64	9.97	↓
India - NSE	29 560.32	0.55	2.84	11.02	↑
Russia Micex	1 992.59	-0.43	-2.12	-10.76	↓
MSCI Emerging	943.52	0.38	0.76	9.42	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 701.60	0.00	1.09	2.07	↑
Top 40	44 655.55	0.01	1.19	1.72	↑
Resi 10	30 734.23	0.47	-2.90	-4.28	↓
Indi 25	67 105.56	-0.18	2.11	4.39	↑
Fini 15	15 419.71	-0.07	3.39	2.27	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2017/03/16 07:17

## Economics

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

### UK

- The UK Unemployment rate fell to 4.7% in the 3 months to January, from 4.8% in the 3 months to December, better than expectations for no change. This is the 4<sup>th</sup> consecutive quarterly decline in the unemployment rate and masks any cautiousness by businesses ahead of Brexit proceedings this year.
- Total employment rose sharply, while the total unemployed continues to decline, indicating that the absorption rate remains high. Encouragingly, the number of vacancies becoming available has risen for the 3<sup>rd</sup> consecutive quarter.
- On the downside, average weekly earnings growth eased to 2.2% in January, from 2.6% previously, worse than consensus of 2.4%.

**Synopsis: Brexit event risks provides the counterbalancing factor to the above data – if business confidence eases, this may halt the rise in employment, consumption and wage growth which will weigh on headline growth. The BOE will probably remain cautious and keep monetary policy flat this year, before weighing up the effect of inflation breaches and growth disappointments if they do materialise over the medium term.**

### SA

- SA retail sales disappointed at -2.3% y/y in January, from 1% growth in December, worse than estimates of 1.1%. Over the month alone, sales slumped 1.2%, after the downwardly revised contraction of 2.5% (revised from -2.3%) in December. This was also much worse than estimates of +0.2%.
- The biggest negative drivers of sales were textiles, clothing and footwear and sales at general dealers which subtracted a cumulative 2.2% from the headline print. All other underlying subcomponents of the retail sales basket deteriorated in January, except for sales at pharmacies and sales of medical and health-care goods, which rose marginally and was the biggest positive driver of retail sales, contributing +0.3% towards the headline print.
- Retail sales growth has been volatile recently, but the trend of subdued underlying household spending remains a feature as a result of elevated prices, interest rates, debt service costs and unemployment. This is expected to remain the status quo for an extended period of time, until we see meaningfully lower prices lift disposable incomes and spending. In the current environment, consumers are likely to focus non-discretionary spending such as food and health care costs, and only consider discretionary items and durable goods once household finances show a sustained recovery.
- While still net negative, the BER business confidence index (BCI) rose to 40 index points in Q1, from 38 in Q4/2016, as confidence among retailers, wholesalers and in the motor industries improved. Confidence among builders and manufacturers deteriorated. Most businesses however, remained unsatisfied with business conditions. Even though export volumes improved, persistently weak local demand more than offset the optimism from exports.

**Synopsis: While Nedbank forecasts growth of 1.2% this year, from 0.3% in 2016, the consumer is still the catalyst for some upside surprise, which may revise our forecasts higher if consumer confidence and spending shows a solid recovery. Our lower inflation outlook for this year may provide households with some breathing room. We anticipate a flat interest rate profile for most of this year, with the risk of a rate cut rising towards year-end should inflation sustain its stay below the 6% mark.**



## JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	190.99	1.12	-6.20	-2.11	↓
ANG : Anglogold Ashanti Ltd	130.75	-1.45	-10.21	-14.31	↓
APN : Aspen Pharmacare Holdings Lt	281.25	0.45	-0.75	-0.82	↓
BAT : Brait Se	75.51	0.95	2.57	-13.76	↑
BGA : Barclays Africa Group Ltd	150.55	1.54	-0.92	-10.75	↓
BID : Bid Corp Ltd	264.32	0.27	0.51	7.82	↑
BIL : Bhp Billiton Plc	205.94	1.33	-1.43	-5.83	↓
BTI : British American Tobacco Plc	805.00	-2.68	-1.99	3.39	↓
BVT : Bidvest Group Ltd	157.51	-1.92	1.61	-13.10	↑
CFR : Financiere Richemont-Dep Rec	98.91	-0.74	3.54	9.00	↑
DSY : Discovery Ltd	133.00	-0.15	8.13	16.16	↑
FFA : Fortress Income Fund Ltd-A	17.21	0.53	-1.09	3.86	↓
FFB : Fortress Income Fund Ltd	34.60	0.06	-0.75	7.02	↓
FSR : Firstrand Ltd	51.31	0.00	3.20	-3.50	↑
GFI : Gold Fields Ltd	40.52	-1.55	0.67	-7.04	↑
GRT : Grow thpoint Properties Ltd	27.70	-0.14	4.61	6.99	↑
IMP : Impala Platinum Holdings Ltd	40.75	-2.51	-7.47	-4.66	↓
INL : Investec Ltd	95.81	-0.21	3.92	5.58	↑
INP : Investec Plc	95.56	-0.46	3.29	5.30	↑
ITU : Intu Properties Plc	44.20	-0.83	-4.91	-5.92	↓
LHC : Life Healthcare Group Holdin	33.25	-0.36	-0.78	1.99	↓
MEI : Mediclinic International Plc	120.19	0.16	-0.11	-7.55	↓
MND : Mondi Ltd	303.10	0.53	0.86	8.25	↑
MNP : Mondi Plc	303.10	0.45	-0.08	8.75	↓
MRP : Mr Price Group Ltd	171.11	-0.71	0.65	7.25	↑
MTN : Mtn Group Ltd	124.93	2.32	4.29	-0.98	↑
NED : Nedbank Group Ltd	258.65	0.72	5.57	8.62	↑
NPN : Naspers Ltd-N Shs	2 178.00	-0.04	3.83	8.14	↑
NTC : Netcare Ltd	30.68	-0.87	-3.52	-3.64	↓
OML : Old Mutual Plc	35.48	-1.47	1.05	3.02	↑
RDF : Redefine Properties Ltd	11.34	1.43	4.32	1.34	↑
REI : Reinnet Investments Sa-Dr	27.80	0.00	-1.00	3.73	↓
REM : Remgro Ltd	222.44	1.16	-0.39	-0.27	↓
RMH : Rmb Holdings Ltd	64.68	0.11	2.00	-2.59	↑
SAP : Sappi Limited	87.50	1.57	6.96	-2.72	↑
SBK : Standard Bank Group Ltd	157.19	-0.18	9.76	3.58	↑
SHP : Shoprite Holdings Ltd	205.18	-0.34	8.42	19.67	↑
SLM : Sanlam Ltd	69.83	0.27	3.04	11.02	↑
SNH : Steinhoff International H Nv	66.17	-0.84	-5.24	-7.17	↓
SOL : Sasol Ltd	361.19	-0.50	-3.17	-9.45	↓
TBS : Tiger Brands Ltd	426.00	0.24	1.91	7.08	↑
VOD : Vodacom Group Ltd	152.33	0.55	2.77	-0.05	↑
WHL : Woolworths Holdings Ltd	71.09	0.15	1.56	0.10	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/16 07:17

## Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
20 March 2017		
ANG	AngloGold Ashanti Limited	dividend @ 130cps
ART	Argent Ind Ltd	dividend @ 10cps
BID	BID Corporation Limited	dividend @ 250cps
COM	Comair Limited	dividend @ 7cps
CSB	Cashbuild Limited	dividend @ 540cps
DAW	Distrib. & Warehousing Network Ltd	Rights Offer 147.83904 : 100 @ 100cps
GIVFIN	Newfunds S&P GIVI SA Fin	Distribution TBA on or before 13/04/17
GIVIND	Newfunds S&P GIVI SA Ind	Distribution TBA on or before 13/04/17
GIVISA	Newfunds S&P GIVI SA T50	Distribution TBA on or before 13/04/17
GIVRES	Newfunds S&P GIVI SA Res	Distribution TBA on or before 13/04/17
GRT	Growthpoint Properties Limited	DRIP 3.75494 : 100 or 95cps
HLM	Hulamin Limited	dividend @ 15cps
IPL	Imperial Holdings Limited	dividend @ 320cps
IPLP	Imperial Holdings Non-Red Non-Part	dividend @ 434.31164cps
JSE	JSE Ltd	dividend @ 560cps
MAPPSG	Newfunds MAPPS Growth	Distribution TBA on or before 13/04/17
MAPPSP	Newfunds MAPPS Protect	Distribution TBA on or before 13/04/17
MSP	MAS Real Estate Inc	Dividend Option @ 37.42115cps or 1.7406 : 100
MTN	MTN Group Limited	dividend @ 450cps
NEWFSA	Newfunds NewSA Index	Distribution TBA on or before 13/04/17
NFEMOM	Newfunds Equity MOM ETF	Distribution TBA on or before 13/04/17
NFGOVI	Newfunds GOVI ETF	Distribution TBA on or before 13/04/17
NFILBI	Newfunds ILBI ETF	Distribution TBA on or before 13/04/17
NFSH40	Newfunds NewSA	Distribution TBA on or before 13/04/17
NFSWIX	Newfunds SWIC40 ETF	Distribution TBA on or before 13/04/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution TBA on or before 13/04/17
SAC	SA Corporate Real Estate Fund	dividend @ 21.58cps
SBKP	Standard Bank Grp Ltd Pref	dividend @ 3.25cps
SBPP	Standard Bank Grp Ltd Pref	dividend @ 407.57cps
SBV	Sabvest Ltd	dividend @ 32cps
SNT	Santam Limited	dividend @ 570cps
SVN	Sabvest Ltd N	dividend @ 32cps

Source: JSE

## Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>15-Mar</b>							
06:30	JN	Industrial Production YoY	Jan F	--	3.70%	3.20%	--
11:30	UK	ILO Unemployment Rate 3Mths	Jan	4.80%	4.70%	4.80%	--
12:00	SA	BER Business Confidence	1Q	--	40	38	--
13:00	SA	Retail Sales Constant YoY	Jan	1.00%	-2.3%	0.90%	1.00%
13:00	US	MBA Mortgage Applications	10-Mar	--	3.10%	3.30%	--
14:30	US	Empire Manufacturing	Mar	15	16.4	18.7	--
14:30	US	CPI YoY	Feb	2.70%	2.70%	2.50%	--
14:30	US	Real Avg Weekly Earnings YoY	Feb	--	-0.30%	-0.60%	-0.50%
14:30	US	Retail Sales Advance MoM	Feb	-0.10%	0.10%	0.40%	0.60%
20:00	US	FOMC Rate Decision (Upper Bound)	15-Mar	1.00%	1.00%	0.75%	--
20:00	US	FOMC Rate Decision (Lower Bound)	15-Mar	0.75%	0.75%	0.50%	--
22:00	US	Total Net TIC Flows	Jan	--	\$110.4b	-\$42.8b	-\$65.3b
22:00	US	Net Long-term TIC Flows	Jan	--	\$6.3b	-\$12.9b	--
<b>16-Mar</b>							
12:00	EC	CPI YoY	Feb F	2.00%	--	2.00%	--
12:00	EC	CPI Core YoY	Feb F	0.90%	--	0.90%	--
14:00	UK	Bank of England Bank Rate	16-Mar	0.25%	--	0.25%	--
14:00	UK	BOE Asset Purchase Target	Mar	435b	--	435b	--
14:00	UK	BOE Corporate Bond Target	Mar	10b	--	10b	--
14:30	US	Housing Starts	Feb	1255k	--	1246k	--
14:30	US	Housing Starts MoM	Feb	0.70%	--	-2.60%	--
14:30	US	Building Permits	Feb	1253k	--	1285k	1293k
14:30	US	Building Permits MoM	Feb	-3.10%	--	4.60%	5.30%
14:30	US	Initial Jobless Claims	11-Mar	--	--	243k	--
14:30	US	Continuing Claims	04-Mar	--	--	2058k	--
14:30	US	Philadelphia Fed Business Outlook	Mar	28	--	43.3	--
16:00	US	JOLTS Job Openings	Jan	--	--	5501	--
	JN	BOJ Policy Balance Rate	16-Mar	--	--	-0.10%	--
	JN	BOJ 10-Yr Yield Target	16-Mar	--	--	0.00%	--

Source: Bloomberg

## Contacts

**Head: Strategic Research**  
**Mohammed Yaseen Nalla, CFA**  
 (011) 295 5430

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (011) 535 4030/31

**Forex Institutional Sales Desk**  
 (011) 535 4005

**Interest Rate Swaps & FRA's Trading**  
 (011) 535 4004

**Money Market Institutional Sales Desk**  
 (011) 535 4008

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**Bond Trading**  
 (011) 535 4021

**Forex Business Banking Sales Desk**  
 (011) 535 4003

**Forex Retail Sales Desk**  
 (011) 535 4020

**Money Market Business Banking Sales Desk**  
 (011) 535 4006

**Non Soft & Soft Commodities Trading**  
 (011) 535 4038

**Credit Derivatives**  
 (011) 535 4047

**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
 JHB (011) 535 4007; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Preference shares desk**  
 (011) 535 4072

### **Disclaimer**

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).